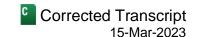


15-Mar-2023

Global Payments, Inc. (GPN)

Wolfe Fintech Forum



CORPORATE PARTICIPANTS

Jeffrey S. Sloan

Chief Executive Officer & Director, Global Payments, Inc.

OTHER PARTICIPANTS

Darrin Peller

Analyst, Wolfe Research LLC

MANAGEMENT DISCUSSION SECTION

[Abrupt Start]

Darrin Peller

Analyst, Wolfe Research LLC

...the Global Payments team with us here today for one of our keynotes. It's a company that I think many of you know, we've been strongly recommending for really for a while, but especially going into this year, we just thought the valuation made no sense for the opportunity. And we've been seeing the results speak for themselves, but hope to see a lot more of that over the next couple of quarters.

So, Jeff, thank you so much for joining us. Really great to have you, as always.

Jeffrey S. Sloan

Chief Executive Officer & Director, Global Payments, Inc.

Thanks, Darrin. It's a pleasure to be here again.

QUESTION AND ANSWER SECTION

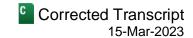
Darrin Peller Analyst, Wolfe Research LLC	C
I want to mention we also have Josh and Winnie and her team here as well from Global Payments, CFO and Investor Relations as well.	d
And with that, look, why don't we just kick off, I mean, kind of get the elephant out of the way and talk about you're seeing in the market? Before we go into Global specifically around the banks, some of the craziness seen with SVB, does it have any impact on Global, any good or bad? And what are you seeing in your customers?	
Jeffrey S. Sloan Chief Executive Officer & Director, Global Payments, Inc.	A
Yeah. Sure, Darrin. Obviously it's a great question. So to start with the merchant business, which is three-quof our company, we really have no exposure in North America to financial institutions, in particular regional financial intuitions, but really any. In North America, we have no JVs with banks, regional or otherwise. Outs the United States, our JVs are principally with SIFIs or the equivalent outside the United States. Great exam will be Caixa in Spain, which is the JPM of Spain, obviously HSBC and the like, but really nothing of any significance on the regional side.	ide
As it relates to our issuer business, which is 25% of our revenue, of the top 10 customers in issuer, the top 10 customers are 40% of the revenue in issuer. 8 of the top 10 customers in our issuer business are money certain banks	
Darrin Peller Analyst, Wolfe Research LLC	Q
Right.	
Jeffrey S. Sloan Chief Executive Officer & Director, Global Payments, Inc.	Д
four of which are here in the United States, BofA and the like, Cap One, etcetera. The other four are overs examples would be RBC, RBS, Citi, Chase here in the US, that kind of thing. So we really don't have any exposure. And none of the regional banks that have been in the news on an extended basis, none of those our customers at all.	
Darrin Peller Analyst, Wolfe Research LLC	Q
Okay.	

The top 30 issuer customers represent three-quarters of our revenue, and there is no one on that list that's in that top 30 at all. So I think we're in reasonably good place. Now I think it's obviously not good news for the economy

Chief Executive Officer & Director, Global Payments, Inc.

Jeffrey S. Sloan

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globally that we're seeing the stress that we're seeing in financial institutions. But we did announce last month in February that we just re-signed one of our largest partners, Bank of America, to a new five-year term for consumer card as well as commercial. And I think I read this morning, Darrin, that BofA picked up \$15 billion in deposits like yesterday or Monday or whatever it is. So obviously, while we're focused on the health of our worldwide economies, to have one of your largest customers add \$15 billion in deposits in one day or two days is obviously a good thing. So I think we're in a really good place as it relates to our business and we're very excited about the opportunities going forward.

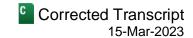
about the opportunities going forward.	
Darrin Peller Analyst, Wolfe Research LLC	Q
Yeah. I mean, I think it's pretty clear that you're seeing some of the money center banks gain deposit share so to your point, a lot of – the bank relationships you do have generally are the larger issuers, right?	e. And
Jeffrey S. Sloan Chief Executive Officer & Director, Global Payments, Inc.	Д
Yeah, that's exactly right. That's been our strategy all along. In fact, I think we have like a 50-year relations with HSBC going all the way back to Marine Midland. TSYS of course	ship
Darrin Peller Analyst, Wolfe Research LLC	Q
Right.	
Jeffrey S. Sloan Chief Executive Officer & Director, Global Payments, Inc.	A
has 30- to 40-year relationships with people like Bank of America and Capital One. So I think we're in a r good position.	eally
Darrin Peller Analyst, Wolfe Research LLC	Q
So, Jeff, just to go into a little bit more on the strategy and your vision of Global Payments today and what excited about over the next year or beyond, maybe just start high level there and we'll go into the weeds of business.	-
Jeffrey S. Sloan Chief Executive Officer & Director, Global Payments, Inc.	Д
Right. So there are four elements to our strategy, which we really highlighted, Darrin, in our 18-month-ago investor conference. The first one is really software ownership as well as partnership.	
Darrin Peller Analyst, Wolfe Research LLC	Q
Yeah.	
Jeffrey S. Sloan Chief Executive Officer & Director, Global Payments, Inc.	Д

We think we're a top quartile software company today in the United States. I'd also say as an aside, this isn't why

we did it. We think it's the mode of competition, but that provides a lot of insulation to our business. So for

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example, in our merchant business, we sell \$1 billion a year of owned software not tied specifically to transactions. In our partnered software business, we sell another \$1 billion payments into those software entities.

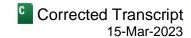
Darrin Peller Analyst, Wolfe Research LLC	Q
Yeah.	
Jeffrey S. Sloan Chief Executive Officer & Director, Global Payments, Inc.	A
So there's obviously a lot of software exposure in merchant and then a some of our larger vertical markets like enterprise quick service restau news is good news, but the \$1 meal is a better thing when things are directaurant business today.	rant, again, I'm not trying to say that bad
Darrin Peller Analyst, Wolfe Research LLC	Q
Oh, well, yes.	
Jeffrey S. Sloan Chief Executive Officer & Director, Global Payments, Inc.	A
Enterprise quick service restaurant, and kind of more to come. We've about in the next number of months.	got a lot of wins there that we'll be talking
Darrin Peller Analyst, Wolfe Research LLC	Q
Good.	
Jeffrey S. Sloan Chief Executive Officer & Director, Global Payments, Inc.	A

The second piece, of course, our e-comm omni business. That business has done fantastically well, including through and post the pandemic. As we said, that's \$1.6 billion of revenue. It's about 30% of our merchant revenue today. That grew 15.7% last quarter, 14.3% the quarter before, well in excess of the Visa, Mastercard, even PayPal numbers in terms of volume growth really over those periods.

And I think the secret sauce in that business, Darrin, for us is the seamless integration of our virtual as well as our physical environment. So the \$1.6 billion is really all virtual, but the reason we win share there is because we're physically present in 38 countries. That took us half a century to develop. But I do think that distinguishes us very much versus some of the newer entrants who are really virtual-only. And I think that's why they've seen growth slow and ours has really accelerated. That 15.7% is up before where it was pre-pandemic. It was like low double digits and now we're sustainably into the mid. Like \$1.6 billion is not a small number to grow organically 15%.

Darrin Peller Analyst, Wolfe Research LLC	C
No, for sure.	

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Jeffrey S. Sloan

Chief Executive Officer & Director, Global Payments, Inc.

The third piece of what we do is obviously exposure to attractive, faster growth markets. Mexico is a great example coming with EVO. We're very small in Mexico today, like \$25 million in revenue. EVO is the 800-pound gorilla in Mexico with Banamex. So we're super excited there.

Poland, where we're partnered, it's a JV with the largest bank in Poland that's owned by the government in Poland, back to the point about SIFIs and everything else. Getting into Germany, whereas today we're just cross-border into Germany through Austria, getting to Germany domestically is obviously a big deal for us.

Darrin Peller

Analyst, Wolfe Research LLC

Yeah.

Jeffrey S. Sloan

Chief Executive Officer & Director, Global Payments, Inc.

Face-to-face Ireland, today where card-not-present e-comm Ireland, face-to-face with Bank of Ireland, one of the three top banks in Ireland, also a big deal for us. So exposure in faster growth geographies is important. Of course, Spain has been great for us with Caixa for many years. And then lastly, of course, B2B, which we announced the acquisition of MineralTree 18 months ago, that business grew 30% in the fourth quarter 2022. Our expectation is for a 30% growth in revenue this year in that business. Our goal for that business to add about 50, 60 bps to the issuer revenue growth on a normalized basis. Our hope in that business is just to make it bigger at \$100-million-ish...

Darrin Peller

Analyst, Wolfe Research LLC

Right.

Jeffrey S. Sloan

Chief Executive Officer & Director, Global Payments, Inc.

You want \$2 billion, 5% is great. But even teens growth is only getting at 50, 60 bps kind of incrementally to the rate of revenue growth. So our goal there is to make that business much bigger. And I do think it's probably the single best secular growth trend that we should latch on to for the next 5 and 10 years in our business.

Darrin Peller

Analyst, Wolfe Research LLC

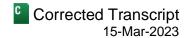
You didn't even mention issuer processing and all that, and that seems to have 70-plus million accounts on file coming on, right?

Jeffrey S. Sloan

Chief Executive Officer & Director, Global Payments, Inc.

Yeah. I think that business is in a great place. So we're coming out of a market, Darrin, where the fourth quarter was the best quarter we reported. It was 5% core constant currency organic growth, the best quarter reported since the merger in 2019. December was the best month. That was the quarter. It really accelerated throughout the quarter. We had multiple peak days in the fourth quarter.

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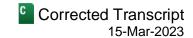
And listen, our expectation for the first quarter is an acceleration versus that, even versus the 5% core. We reported in the fourth quarter is that business is really firing... **Darrin Peller** Analyst, Wolfe Research LLC That's great. Jeffrey S. Sloan Chief Executive Officer & Director, Global Payments, Inc. ...on all cylinders. So we're super excited about what there is. As it relates to our four-pronged strategy, that's really owned software. So when we talk about being at top quartile... Darrin Peller Analyst, Wolfe Research LLC Okay. So you put that into the owned software side. Jeffrey S. Sloan Chief Executive Officer & Director, Global Payments, Inc. ...software company, a lot of that, probably 60%, 70% of TSYS issuers sold really on a software basis, tied to just number of accounts on file... Darrin Peller Analyst, Wolfe Research LLC Right. Jeffrey S. Sloan Chief Executive Officer & Director, Global Payments, Inc. ...at places like Bank of America, Chase, Citi, HSBC, Workplace, etcetera. **Darrin Peller** Analyst, Wolfe Research LLC Okay, okay. So just [indiscernible] (7:58) Jeffrey S. Sloan Chief Executive Officer & Director, Global Payments, Inc. So it goes into the software. But I would say that we do think sitting here today, as we said in our call in February, January exceeded our expectations. And I had said on our call in February that February to date through mid-February, the KPIs look good. I'm pleased to say today that February also exceeded our expectations. So... **Darrin Peller** Analyst, Wolfe Research LLC That's great. Jeffrey S. Sloan Chief Executive Officer & Director, Global Payments, Inc.

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I do think we're set up for a nice first quarter. Sitting here down to 15th, the quarter is kind of over. So I'm really excited about where the business		
Darrin Peller Analyst, Wolfe Research LLC)	
And that's across businesses?		
Jeffrey S. Sloan Chief Executive Officer & Director, Global Payments, Inc.	4	
That's across merchant and issuer both and both have done very well, and issuer in particular I expect to see record		
Darrin Peller Analyst, Wolfe Research LLC)	
You know what, since you're on the topic, let's just jump to recent trends then anyway.		
Jeffrey S. Sloan Chief Executive Officer & Director, Global Payments, Inc. Sure.	4	
Darrin Peller Analyst, Wolfe Research LLC)	
I mean, if you could just recap us on some the things you were proud of from last quarter. I can tell you we were very impressed by the 9% merchant growth, both volume and revenue. Relative to anyone else we've seen in the industry, that's stronger than most. And it was also nice to see that match, right, the revenue and the volume sid and issuer, as you said, accelerated. But maybe you can give us a little more context to the trends last quarter, what you're seeing more recently again?	ne	
Jeffrey S. Sloan Chief Executive Officer & Director, Global Payments, Inc.	4	
So we really had a good year in 2022, Darrin. So we grew revenue in merchant 13%. That was almost all organi in 2022. And we grew issuer 5% both FX neutral for the year. So on a blended basis, we had 10% almost all organic	iC	
Darrin Peller Analyst, Wolfe Research LLC	2	
Yes.		
Jeffrey S. Sloan Chief Executive Officer & Director, Global Payments, Inc.	4	
revenue growth constant currency, ex-dispositions, things that we sold or are selling. And that's right in line with our cycle guide. Same thing on margin point of view, we added 190 basis points of margin last year and earning constant currency grew 17%. So if you go back to the cycle guide that we raised in September of 2021, despite the black swan events around the world in 2022, we actually met our cycle guide.	S	

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And our expectation really, Darrin, for this year is the same. So it's 9% to 10% kind of core organic ex dispositions merchant growth, 9% to 10%. Of course, EVO comes in, that'll get us to 15% to 16%. Reported issuer, we're expecting 4.5% to 5.5% is what we guided to. I wish B2B was bigger but we'd be solidly in the mid- to high-single digits, which is our goal longer term. But that sustains the 5% growth rate we saw coming out of core issuer in the fourth quarter. As I say, my expectation for the first quarter is more than that. So hopefully that will lift us permanently throughout the rest of the year. We'll see. Obviously, time will tell as we get to the first quarter earnings announcement.

Darrin Peller Analyst, Wolfe Research LLC	Q
Yeah.	
Jeffrey S. Sloan Chief Evacutive Officer & Director Global Payments Inc.	A

So, look, we're really pleased with where we are relative to the networks. Our numbers are in line to slightly ahead. Our e-comm numbers are well ahead. Our integrated business, which I'm super excited about, grew 17% of organic revenue each of the last two quarters, which is really an acceleration from the low-double digits we saw pre-pandemic. And we've now owned, I'm just going to date myself, Darrin, a little bit, we've now owned that business for 10 years. I don't know if I can remember, 2012, I guess 2011, when we – 11 years when we bought it, but that business was \$100 million of revenue. This year we'll do \$1 billion. So it's up 10x yet the revenue growth has accelerated from low-double digits to mid- to high-teens organically. So we couldn't be more excited about that.

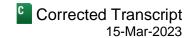
And of course, our B2B business, as I mentioned a minute ago, MineralTree grew 30% in the fourth quarter. Our expectation is for 30% this year, double-digits across all of B2B, an additive by 50 to 60 bps relative to the issuer business this year. So I think, look, we're in a fundamentally very healthy place. We're right in the cusp. We said in our February call that the closing of EVO, the acquisition, the sale of Gaming, the sale of Netspend were all imminent. Well, here we are March 15th, and they're really imminent. So we certainly expect, again, by the end of this quarter to close all three of those, which really sets us up I think for a terrific...

Darrin Peller Analyst, Wolfe Research LLC	Q
All three of them.	
Jeffrey S. Sloan Chief Executive Officer & Director, Global Payments, Inc.	A
Yeah, all three of them	
Darrin Peller Analyst, Wolfe Research LLC	Q
That's great.	
Jeffrey S. Sloan Chief Executive Officer & Director, Global Payments, Inc.	A

...by the third quarter. Sorry, sets up really good three quarters of 2023 in terms of our business. And look,

business is good.

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J	ef	frey	S.	SI	0	ar	1

Chief Executive Officer & Director, Global Payments, Inc.

So even before we go into further detail around guidance, I mean, you talked last quarter about wins in hospitality and stadiums. What is actually differentiating and driving those wins more recently?

Jeffrey S. Sloan

Chief Executive Officer & Director, Global Payments, Inc.

So it's really the vertical market software.

Darrin Peller

Analyst, Wolfe Research LLC

And timing to materialize the revenue also.

Jeffrey S. Sloan

Chief Executive Officer & Director, Global Payments, Inc.

Yeah, sure. So it's really vertical. Well, the nice thing about stadium is you can turn them quick. Like, well, I won't name the stadium, but like a lot of people want to be live before Taylor Swift comes in. That's one. Listen, I'm not trying to date myself there either the other direction...

Darrin Peller

Analyst, Wolfe Research LLC

Yeah.

Jeffrey S. Sloan

Chief Executive Officer & Director, Global Payments, Inc.

...not being familiar with Taylor Swift, but that apparently is the driver of a lot of stuff getting turned online in stadiums. But I would say more generally, it's the vertical software ownership. So we embarked on this – really Heartland started, Darrin, like in 2015 with TouchNet, which is our university product. But as you know, our vertical market software across the portfolio grew low-double digits last year. Our expectation is for the same this year. We obviously have had a big snapback in businesses that were pandemic influenced. So K-12, I think it was like 65% up or some other crazy number. But bookings and revenue in Xenial were all-time records. And enterprise QSR in the fourth quarter, more to come, more wins to come they'll be announcing over the next quarter or two. So I think to answer your question, look, if you want to compete in those markets and compete against Adyen and compete against Toast and all these other guys...

Darrin Peller

Analyst, Wolfe Research LLC

Yes.

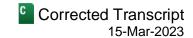
Jeffrey S. Sloan

Chief Executive Officer & Director, Global Payments, Inc.

...I think in certain markets like restaurant, retail, e-comm, you need to own the end-to-end value proposition to the customer. And I think if you don't own the software and don't control the products that you're selling, I think you can find yourself disintermediated, commoditized and all those things. And I'm really proud of the investments

we've made in software ownership and partnership over many years.

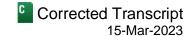
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As I say to our sales guys, and I know I'm overstating this because their jobs are hard, but as I tell them like, look, cloud nativity and cloud POS sells, right? Our cloud POS business grew double digits again last quarter. There were quarters last year where it grew 30% to 50%. That's nine figures of revenue. Our e-comm business is at \$1.6 billion that I think is growing mid-teens organic revenue. So this stuff sells. Let's just go out and sell more of it.

Darrin Peller Analyst, Wolfe Research LLC	Q
Right.	
Jeffrey S. Sloan Chief Executive Officer & Director, Global Payments, Inc.	A
And I think you're seeing that pull through the results.	
Darrin Peller Analyst, Wolfe Research LLC	Q
In terms of your guidance, going back there again for a minute, I mean, is the gave guide or how you provided your guide or built it up versus what you did i when thinking about the assumptions that you put into it, macro assumptions, conservatism, maybe you could just comment on that as well.	n 2021 or 2022, first? And then
Jeffrey S. Sloan Chief Executive Officer & Director, Global Payments, Inc.	A
So we never guide as a management team to assume perfection in all of our present in 38 before EVO. We do business cross-border in a couple hundred time.	
Darrin Peller Analyst, Wolfe Research LLC	Q
Yes.	
Jeffrey S. Sloan Chief Executive Officer & Director, Global Payments, Inc.	A
And even pre-COVID, that was our expectation and the reality. So that really philosophy. And we're diverse, we're diverse by design. So we're not focused vertical market. So that's built into our guidance. As it relates to what we said our guidance for this year, Darrin, is we took the fourth quarter which had son Cameron said on the call, our non-US markets were 100-basis-point merchar were 100-basis-point headwind in the fourth quarter. Now, why is that? Because	on any one geography, any one last month, the way we looked at ne puts and takes in it. So I think, as at tailwind in the third quarter, they
Darrin Peller	O
Analyst, Wolfe Research LLC Right.	
Jeffrey S. Sloan Chief Executive Officer & Director, Global Payments, Inc.	A

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...in the fourth quarter of 2022 and Asia-Pacific went through various - China in particular, but Asia-Pacific went through various stages of closing and then reopening right prior to Christmas. Now the good news is that's flipped as we entered into the first quarter of 2023. I don't think the UK will substantially change, but certainly Asia...

Darrin Peller

Analyst, Wolfe Research LLC

Right.

Jeffrey S. Sloan Chief Executive Officer & Director, Global Payments, Inc.

...has changed as China has really reopened. So the point I'm trying to make is we kind of run rate how we're doing coming out of the fourth quarter and in particular December, so that had puts and takes. The US was strong. Issuer had a record, as we mentioned a minute ago, that's obviously getting accelerated is our expectation into the first quarter. But certainly the UK was lagging. Elements of Asia-Pacific...

Darrin Peller

Analyst, Wolfe Research LLC

In other words, you already had elements of your business...

Jeffrey S. Sloan

Chief Executive Officer & Director, Global Payments, Inc.

Yeah, that's exactly right. I'm not assuming it's better or worse, like I'm not an economist. I mean, at the end of the day, I think we were able to show during the pandemic when the worst happened, we took out in two weeks \$400 million incrementally of annualized expense in the pandemic in two weeks, of which \$200 million was permanent. The other \$200 million was temporal, like salaries and comp and bonus and the like and T&E.

So I think we've shown the ability to pivot relatively quickly to do this, and we have a lot of levers to make a number. So for example, the EVO closing is imminent. We've talked about \$125 million of expense take-outs in that business, of which, call it, \$30 million, \$35 million, given the time, will be actually realized and reported this year. We have flexibility when we can realize those things.

So we have the ability to pull a variety of levers to make the numbers that we need to make. As I mentioned a minute ago, our core customer base, SIFIs and global kind of large FIs, if anything, as sad as it is to see, if anything, are more healthy today and our market share gainers in the current environment and I felt like the investments we made in our merchant business are showing more of the same.

And I would tell you sitting here today, we've got more pipeline opportunities across our two markets in stadiums and restaurants and the like, in large retailers, in merchant, in cloud-based RFPs on the issuer side than we've ever had. So sitting here today, I feel like bookings and the business are entering a very healthy place.

Darrin Peller

Analyst, Wolfe Research LLC

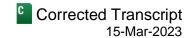
So I think you can help clarify something, because I know a lot of investors were asking about your merchant guide specifically. You guided to about, what, 9-ish percent, right? Was it 8% or 9% or 9%...

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Jeffrey S. Sloan Chief Executive Officer & Director, Global Payments, Inc.	A
9% to 10%.	
Darrin Peller Analyst, Wolfe Research LLC	Q
9% to 10% for the year. And you grew 9%. So it brought about the question of conservatism in depending on the uncertain macro. Now, what sounds like you're saying is Q4 already had a buthat were headwinds in it, some of which are abating.	
Jeffrey S. Sloan Chief Executive Officer & Director, Global Payments, Inc. Yeah.	A
Darrin Peller Analyst, Wolfe Research LLC	Q
And frankly, it sounds like from what you're saying, the first quarter trends already are showing case.	that that's the
Jeffrey S. Sloan Chief Executive Officer & Director, Global Payments, Inc. Yeah, we're running ahead, right? So for the first quarter, obviously, let's look at the recent ever	Ants last week
Darrin Peller Analyst, Wolfe Research LLC Yeah.	Q
Jeffrey S. Sloan Chief Executive Officer & Director, Global Payments, IncAnd see what implications that had but	A
Darrin Peller Analyst, Wolfe Research LLC Yeah, what happens, yeah.	Q
Jeffrey S. Sloan Chief Executive Officer & Director, Global Payments, Inc. But sitting here today, the first quarter is in a very healthy place and we feel really good about n	Anerchant issuer.
Darrin Peller Analyst, Wolfe Research LLC Right. I guess, it underscores there was some conservatism	Q

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Jeffrey S. Sloan

Chief Executive Officer & Director, Global Payments, Inc.

Yeah. I mean, well, you just don't know and – but I feel like we're in a really good place heading into the balance of the year. Time will tell. But to be honest, Darrin, I mean, this is the best start we've had in our first quarter. This isn't a happy thing to say because of what the world's been through, but this is the best start we've had in our first quarter since 2019, so we feel like we're in a really good place.

Darrin Peller

Analyst, Wolfe Research LLC

Oh, well, that's great to hear.

Jeffrey S. Sloan

Chief Executive Officer & Director, Global Payments, Inc.

Yeah.

Darrin Peller

Analyst, Wolfe Research LLC

Shifting on some of the things you're really – EVO and you mentioned the three different things potentially closing. But let's go back to that a minute and just remind us of the strategy of it again. And if you don't mind, remind us of what it could mean for the company when you close.

Jeffrey S. Sloan

Chief Executive Officer & Director, Global Payments, Inc.

Yes. The most important thing to think about EVO is it's always good to expand our target addressable market. That's really one of the core tenets of the model I mentioned upfront in response to one of your questions that emerging growth and faster growth markets are important part of what we do.

I think Jim and EVO have done a terrific job in markets like Poland, in markets like face-to-face and card-not-present around the face-to-face certainly in markets like Mexico, which grew kind of right through the pandemic. Those are markets that we've coveted at Global Payments for a long time. And I give EVO and Jim a lot of credit for entering those and executing very well. So that's kind of point number one.

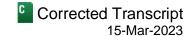
Point number two, B2B, one of the four legs to the stool that we added 18 months ago. So we're really pleased with the revenue that we have from Netspend B2C (sic) [B2B], from our MineralTree acquisition, but those are all payables related assets. It's important for us also to be on the receivable side of the balance sheet. Look, we're in the business of collecting money. That's what our merchant business does. But what Jim has been able to assemble in his B2B assets through a variety of acquisitions dating back five years on the receivable side is something that's very important. So integrations into ERPs is something that Jim's very focused on. That's a core part of our strategy and I think will serve us very well as we go on building a B2B business over the next 5 to 10 years.

Darrin Peller

Analyst, Wolfe Research LLC

Something I want to focus on next is something I'm kind of excited about because I still think it's underappreciated by the market and, frankly, your multiple on your stock would agree with that statement, which is that I think you

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guys have – you've acquired a number of software assets over the years. They seem to be all growing very well. And frankly, they seem to be sustainably growing to this year as well at the same rates or similar rates.

I'd love you to go into detail a little bit more on the underlying tech that you have in your merchant business, the differentiation of these areas and what their growth profiles are, just to reinforce what you actually have is differentiated.

Jeffrey S. Sloan

Chief Executive Officer & Director, Global Payments, Inc.

So we think about software in two ways. One is owned, which is what you're referring to, and the other is partnered.

Darrin Peller

Analyst, Wolfe Research LLC

Yeah.

Jeffrey S. Sloan

Chief Executive Officer & Director, Global Payments, Inc.

So combined owned and partnered are probably \$2 billion of revenue annually for our company. And I think we realized early on that if we didn't own certain of the elements of software, it was going to make it very difficult to compete with some of the new entrants.

Darrin Peller

Analyst, Wolfe Research LLC

As we've seen with payfacs - yeah.

Jeffrey S. Sloan

Chief Executive Officer & Director, Global Payments, Inc.

And look, when we said it, people thought we were crazy. And then you saw Lightspeed come along and you saw Adyen come along and Marqeta and everybody else. And I think what we've all realized is, look, we're a technology company, so we own and build and develop where it makes sense our own technology. So sitting here today, we're in nine vertical markets where we actually own and control the entirety of the software spectrum. The way we think about that at the company is that represents about 50% of US GDP. So that's a really good place to be, so markets like health care with AdvancedMD. In many of our software businesses, we're actually operating to a Rule of 50, or in some cases, a Rule of 60...

Darrin Peller

Analyst, Wolfe Research LLC

Yes.

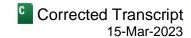
Jeffrey S. Sloan

Chief Executive Officer & Director, Global Payments, Inc.

...and not a Rule of 40. So we're very pleased with how those businesses have developed. I would say you know, AdvancedMD, again, for reasons which we can debate are good or bad, grew right through the pandemic. Some of that was because of COVID and people doing remote Teladoc business. I think we facilitated something like

500,000 Teladoc visits during the pandemic from de minimis before. Our restaurant business with Xenial where

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we own all the software as well through our SICOM acquisition, that went from remote delivery, which is ordering on your phone and having Uber Eats deliver it, or DoorDash or whoever, that went from something like, I don't know, 20 million remote deliveries pre-pandemic to like 300 million, right, so exponential growth. We would never have been in that position...

Darrin Peller

Analyst, Wolfe Research LLC

Yes.

Jeffrey S. Sloan

Chief Executive Officer & Director, Global Payments, Inc.

...to do that kind of service had we not controlled and owned every element of software production in what we're doing. As I mentioned a minute ago, our vertical market software companies grew low-double digits for calendar 2022. Our expectation is the same for 2023. And look, that stuff sells. So retention is very high, attrition is very low. And I think the [indiscernible] (22:07) very nicely into our partnership that we announced a couple of years

So we're selling more software and more products and services with Google into our merchant portal. Google is now obviously a customer, as we have announced in North America and Asia Pacific. And over the next year or so, Europe will be added too, although North America is the big enchilada, which we started boarding...

ago with Google and Google Cloud as our cloud provider for our merchant business.

Darrin Peller

Analyst, Wolfe Research LLC

Sure.

Jeffrey S. Sloan

Chief Executive Officer & Director, Global Payments, Inc.

...Already. But the ability to sell Gmail, calendaring, remote ordering, a la OpenTable, remote shopping a la Shopify with Google who's got obviously significant presence in the search environment. The ability to do that exclusively and uniquely with Google in our cloud environment, in our merchant portal is part of the reason that we won accounts that we've announced over the last couple of quarters.

So part of the reason we won Genuine Parts, which is the [ph] Napco (22:57) stores, that's a Google Cloud partner. So Google referred that to us as enterprise matter. There's another one that we didn't give the name. We'll give the name of it, obviously, on May call, same thing, a bunch of pet stores. The reason we won that is they're a Google partner and they referred it over to us.

So the idea of owning and controlling and selling more software and more value-added services, better yield, all those other things I think is the secret to us maintaining effective pricing and control over value-added services and I think you're seeing reflected in our growth.

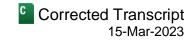
Darrin Peller

Analyst, Wolfe Research LLC

But the organic growth of these vertical software areas has been double digits.



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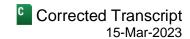
Jeffrey S. Sloan Chief Executive Officer & Director, Global Payments, Inc.	A
Yes, that's correct.	
Darrin Peller Analyst, Wolfe Research LLC	Q
Right, which obviously has to underscore that there's investments being made in thes up versus other software being developed.	se businesses to hold them
Jeffrey S. Sloan Chief Executive Officer & Director, Global Payments, Inc.	A
Yeah, exactly, yeah.	
Darrin Peller Analyst, Wolfe Research LLC	Q
Because, again, I still think that may be underappreciated given that your multiple doc grow double digits.	esn't imply someone that car
Jeffrey S. Sloan Chief Executive Officer & Director, Global Payments, Inc.	A
Well, listen, one day someone will do some math and we'll get out of the macro dilem world is in today. But I think our job is to deliver sustainable revenue growth, margin a share growth, free cash flow compounding and a favorable balance sheet and risk proposed that sheet all these things do that you're describing. The fact that a company that the same that grows 0% is just preposterous. But that's the market that we're in. At so and actually do some work.	enhancement, earnings per ofile and everything else. at grows at 17% has value
Darrin Peller Analyst, Wolfe Research LLC	Q
Yeah. The numbers will speak for themselves.	
Jeffrey S. Sloan Chief Executive Officer & Director, Global Payments, Inc.	А
But I think at the end of the day, the business is in a very good place. Look, we're on this year reported is about eight and two-thirds billion dollars of revenue. We did the r\$7 billion. And our goal over the next number of years is well into double digits of billion.	merger with TSYS, it was like
Darrin Peller Analyst, Wolfe Research LLC	Q
Right.	

Jeffrey S. Sloan

Chief Executive Officer & Director, Global Payments, Inc.

And I think that's how we measure success. And at some point, that will be rewarded.

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Darrin Peller

Analyst, Wolfe Research LLC

One area that we do get a lot of questions on is the competitive landscape, especially around PayFac enablement and what you kind of alluded to earlier why you bought software, right? But what are you seeing in the market around that? Are any of the ISVs you do partner with showing you signs of that? And I guess the follow-up would be Worldpay and some of the disruption we're seeing and the friction in some of your competitors. Is that at all an opportunity for you guys?

Jeffrey S. Sloan

Chief Executive Officer & Director, Global Payments, Inc.

Yeah. So the first thing what you mentioned, Darrin, so our integrated business grew 17% each of the last two quarters. That's very favorable compared to the 9% that we reported, also very favorable compared to Visa, Mastercard stats and the growth of the market, and also very favorable compared to any of the public competitors that are reporting results too. So we're really pleased with the business. That was the idea that you'd have a VAR, ISO and the like, the idea that you had PayFac kind of taking share was a concern.

We bought APT back in the old golden era of 2012, which is my point about 10 or 11 years ago. That just hasn't happened or materialized at the end of the day. And in fact, our growth — even though the business today is 10 times the size of what it was in 2012, our growth is accelerating notwithstanding that. So I would say, look, we have a very robust PayFac business. PayPal is a customer of ours and we announced 18 months ago we just resigned them for another five years. So, look, we're rooting, right, at the end of the day for these PayFacs because their growth is better for us. But I would say, to your point, partnering with the right software companies has been very rewarding with us.

Darrin Peller Analyst, Wolfe Research LLC	C
Yes.	
Jeffrey S. Sloan Chief Executive Officer & Director, Global Payments, Inc.	Д
Hence the	
Darrin Peller Analyst, Wolfe Research LLC	C
Verticals matter.	
Jeffrey S. Sloan	Δ

Yeah. Verticals matter, hence the 17% growth. But also ownership of software has also been very rewarding for us with low-double digits kind of organic growth too with great margin. So I would say we're in exactly the right place. As it relates to other peers, look, those are just excuses. When someone doesn't make a number, they come up with something and good for them. But I think in the end of the day, we're in the business of reporting results, whether it's inflation...

Darrin Peller

Analyst, Wolfe Research LLC

Chief Executive Officer & Director, Global Payments, Inc.

Wolfe Fintech Forum

Corrected Transcript
15-Mar-2023

Yeah, there's something...

Jeffrey S. Sloan

Chief Executive Officer & Director, Global Payments, Inc.

...or competition. That's our job, right? So that's what we get paid for. That's what we're focused on. The market will valuate however it values it over time. But I think people saying the market's competitive I think might as well say the earth is round. I mean, that's just the way life is.

Darrin Peller

Analyst, Wolfe Research LLC

I mean, it's pretty clear that your ISV, your partnership business is doing something right. I mean, we're seeing double-digit growth, mid-teens – higher than mid-teens growth. So I think a lot of it probably is the ISVs you partner with, but it must be also the investment in the relationships, I imagine.

Jeffrey S. Sloan

Chief Executive Officer & Director, Global Payments, Inc.

Yeah. I would say that's exactly right. So most of these larger partners in ISV land run RFPs just like the stadiums. It's not like...

Darrin Peller

Analyst, Wolfe Research LLC

Yeah.

Jeffrey S. Sloan

Chief Executive Officer & Director, Global Payments, Inc.

...the Braves, the Hawks, Mercedes-Benz and you can throw in the Carolina Panthers, like go to the list, the Winnipeg Jets which we announced, etcetera, it's not like these large customers – Genuine Parts. It's not like these large customers don't know how to run RFPs, they don't know how to price effectively or are not intelligent.

Darrin Peller

Analyst, Wolfe Research LLC

Right.

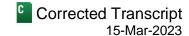
Jeffrey S. Sloan

Chief Executive Officer & Director, Global Payments, Inc.

So I think at the end of the day what you're really seeing is what they're focused on is the scope of services. And I think by owning and developing and selling more software, these guys get paid as a referral matter on things that we're selling as it relates to revenue. The more revenue we can generate for them, the higher their share in terms of the dollar payout.

So, look, we need to be competitive. They're running RFPs to do it. But I think you see in our results the acceleration of growth, the acceleration of market share. And I would tell you, Darrin, most of the things that we do, we're not the low-cost provider as a third-party partner to a lot of these counterparties; rather, we're competitive. But we try to lead with technology and service and I think the results...

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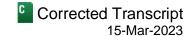


Darrin Peller Analyst, Wolfe Research LLC	Q
Yeah.	
Jeffrey S. Sloan Chief Executive Officer & Director, Global Payments, Inc.	A
the slightly smaller percentage of a much bigger pie ends up being a better thing to cutting a static pie.	for these guys than just re-
Darrin Peller Analyst, Wolfe Research LLC	Q
Just before we – we're starting to run out of time pretty soon. But issuer, I mean, I mare the most important things you want us to take away from what you're seeing in guys lately and then going into 2023?	-
Jeffrey S. Sloan Chief Executive Officer & Director, Global Payments, Inc.	A
Listen, we're on a fantastic growth trajectory. We just posted the best quarter in issue the best single month.	uer in the month of December,
Darrin Peller Analyst, Wolfe Research LLC	Q
Yeah.	
Jeffrey S. Sloan Chief Executive Officer & Director, Global Payments, Inc.	A
We've posted since the completion of the merger in the third quarter of 2019. And hand I just told you January and February, we're ahead	nere we are in the first quarter
Darrin Peller Analyst, Wolfe Research LLC	Q
Yes.	
Jeffrey S. Sloan Chief Executive Officer & Director, Global Payments, Inc.	A
in issuer as well as merchant, but certainly in issuer ahead of what we expected. good number is my expectation in the issuer business and also in merchant for the	

good number is my expectation in the issuer business and also in merchant for the first quarter. So I think the investments we've made with AWS, our preferred cloud services partner, are really bearing fruit.

When I go into meetings – look, when I went into meetings three years ago right before the pandemic, when we were debating what to do as a technology matter, what I used to hear from large financial institutions, like, we're not sure about the security of the cloud, we don't really know what the process is. 18 months later, you go in, how fast can you get to the cloud?

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Da	rrin	Pel	ller

Analyst, Wolfe Research LLC

Yes.

Jeffrey S. Sloan
Chief Executive Officer & Director, Global Payments, Inc.

So I did this roadshow last summer when the travel market reopened. We went to probably half a dozen countries to see most of the SIFI banks and kind of pitch the issuer modernization. We're doing AWS. And we were worried that we'd have to convince them the benefits of the cloud. 15 minutes in, what they were asking was how fast can you get us there? And I think the pipeline in addition to the 75 million cards in implementation pipeline – and by the way, we successfully converted a large bank this weekend. So obviously we continue to make progress in the pipeline.

But as we think about where that business is going, Darrin, we have more RFPs today for cloud centricity among large financial institutions globally than we ever have. So our issue now is one of how fast, I think, can we actually implement what we're doing. So we've got a lot of nice tailwinds in terms of the actual performance, which is great of the business, which we're also augmenting with B2B. But the pipeline of demand, I think, has never been higher.

Darrin Peller

Analyst, Wolfe Research LLC

That's great. Just in interest of time, maybe we'll shift to capital allocation given you've done deals. But just broadly speaking, maybe remind us your rank order of capital allocation from here on out. You just did – obviously, you're still about to close some of these deals, but I'd be curious to hear your latest thoughts.

Jeffrey S. Sloan

Chief Executive Officer & Director, Global Payments, Inc.

Well, nothing has really changed. So I think we balance return of capital to shareholders with investments in our business. So, for example, last year we bought back 8% of our float, about \$3 billion last year. Right now, to your point, we're focused on closing EVO, which obviously is very shortly and...

Darrin Peller

Analyst, Wolfe Research LLC

Sure.

Jeffrey S. Sloan

Chief Executive Officer & Director, Global Payments, Inc.

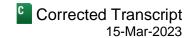
and of course, selling Netspend and selling our Gaming assets will provide some capital back to the business. So we're levered right around 3.2 times is kind of where we closed the quarter. We expect to be back – we'll peak at about 3.75 times...

Darrin Peller

Analyst, Wolfe Research LLC

Yes.

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Jeffrey S. Sloan

Chief Executive Officer & Director, Global Payments, Inc.

...post these acquisitions and dispositions. We expect to be back at 3.2 times toward the end of this calendar year, which is what we've committed to to the agencies and publicly. We're generating a tremendous amount of free cash flow. We expect this year about \$2.5 billion of adjusted free cash flow generation. It's also important to note that we're 100% fixed rate today. You know the markets are all over the place, but we're 100% fixed rate today. Post EVO, we'll be 93% fixed rate. So we really have no exposure to rates in the immediate term. And obviously generating a ton of cash. So whatever that 7% is, we'll just pay it off during the period.

So I would say, we continue to make substantial investments in the business. We'll be emphasizing debt paydown in the immediate term until we're back to the low-3s in terms of ratios now to get us toward the back half of the year. And until then, relatively minimal kind of share repurchases. But we did 8% last year. Our usual number is 2% to 3%. So given where the stock was in the markets, 2 to 3 times that we typically do, so that will carry us well through this year.

Darrin Peller

Analyst, Wolfe Research LLC

That's great. Guys, I want to leave at least three minutes, because I think that's all we have for questions if anyone has. While we're putting the seed out there, I just want to ask one more about B2B for a minute, just because I know for me it was an area that I was excited about with not only MineralTree but now with EVO. What is that going to look like for you guys?

Jeffrey S. Sloan

Chief Executive Officer & Director, Global Payments, Inc.

Well, so today we have a really big B2B footprint. We have about \$700 million of revenue, if you include – which is what we talked about in the investor conference. If you include commercial card, you include payroll, which has been growing like a weed, that's a mid-teens organic grower is now well into the mid-9 figures of revenue over at the Heartland business. Of course, we include virtual card where we do \$55 million-plus a year and we think we're one of the largest virtual card issuers in the world. And of course, includes MineralTree and now Netspend on B2B as a whole.

But the truth is we only have like 30 people selling this stuff. I was asking our guys today about how many people are quota-carrying sales reps in B2B, and it's like 30 people. I think that needs to be like 300 people at the end of day. So I think we've got very good tech, very good product, a very good platform. We announced in the third quarter we had signed U.S. Bank and Citizens Financial to sell our virtual card products. So I think we're wide open.

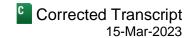
So my goal for that business is, and I think it's the single greatest growth opportunity in our company over the next 5 to 10 years, how do we take what's \$700 million today and make it \$7 billion 10 years from now? How do we take 30 salespeople and make it 300 salespeople over the next period of time? I think that's really our goal. How quickly can we scale? We're doing it very profitably. Our expectation is for double-digits growth in that business this year, for MineralTree to grow 30%

Darrin Peller

Analyst, Wolfe Research LLC

Yes.

Wolfe Fintech Forum



Jeffrey S. Sloan

Chief Executive Officer & Director, Global Payments, Inc.

So we're super excited about where that business is. Virtual cards grew 50% for us last year. So I think the sky is the limit there. We just need to make sure that we scale it in the right way to not miss the opportunity.

Darrin Peller

Analyst, Wolfe Research LLC

Is that an area you want to do more deals or, for that matter, maybe just talk about beyond EVO that closes? I'm sure you're always going to look around. What are the areas that you think you might want to acquire into from here?

Jeffrey S. Sloan

Chief Executive Officer & Director, Global Payments, Inc.

Well, the first thing I'd say is we think our stock is pretty attractive. So obviously we bought back 8% of the float last year. I'm not sure it makes a difference in the current capital market environment, but I think it's a good buy, right? So long-term that's absolutely right, I think, thing for us to do.

Having said that though, look, I think we'd like to add more scale in B2B, right? So B2B for us is less about product gap. I think we've got receivables as well as payables with EVO. But how do we take that from \$700 million of revenue? How do we take that from \$100 million of revenue in MineralTree and pay card, Netspend pay card B2B? How do we make that 10 times the size, right, that it is? So part of it's going to be organic because it's growing at...

Darrin Peller

Analyst, Wolfe Research LLC

Yes.

Jeffrey S. Sloan

Chief Executive Officer & Director, Global Payments, Inc.

...well into the double digits. Part of that needs to be additional scale, which necessarily comes through other things. So we're very excited in doing that. But obviously we look at where the stock is and we think the right thing to do is to balance return of capital like we just did with investment in the business, and I think we're in a really good place.

Darrin Peller

Analyst, Wolfe Research LLC

Okay. Anybody have any questions they want to ask? I think [ph] mic (34:30) in the front.

Thanks. Thank you. Can you just add color to the dynamics between owning the software and also partnering with all these ISVs? Some people might say that there's kind of like a channel conflict. Like, your thoughts about that and how you get around that?

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Jeffrey S. Sloan

Chief Executive Officer & Director, Global Payments, Inc.



Sure. So when we bought Heartland in 2016, we got the question that you just asked, which is, well, you owned some software and now you're partnering with some software, what's the conflict. And I think the answer at the end of day, my experience is there's relatively de minimis overlap. But where there's overlap, my experience is the ISV partner will say to us, why don't you just come buy me. In other words, they're less worried about competition, they're more worried about exit, and they want you just to kind of buy them. But we haven't really done that at the end of the day. So here we are seven years later, really hasn't been an issue.

I think to really answer, if you step back is, as we look at various markets, if we need to be in a market that we think is diffused, meaning not concentrated, in a market where there's one that we think is ahead of the others but is not two or three people controlling the vast majority of the market, if we're in a market where there's other acquisition opportunities to add scale, those are markets that we like to own. If we think those are markets that are core to what we do, examples would be restaurant, examples would be retail, which are big businesses for us in our US and Global Payments business, our inclination is to own every element of that because that's core to what we do. E-comm would be kind of another example.

So if you don't own the software in those markets and if we're not vertically integrated, we're worried that somebody else is going to capture the lion's share of the economics in those businesses and we won't be able to control product, quota, pricing, distribution, TAM, all the things that are important to maintain the growth rate in our business.

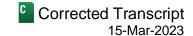
And that's why I think you have not heard from us, gee competitor access kind of eating our lunch in restaurants. Why haven't we said that? Well, the first thing I'd say is because we've been investing in our business for the last five years. Well, what does that mean? So we bought SICOM and our Xenial restaurant business. What did that bring us? Point of sale cloud that brought us hardware capability, that brought us additional relationships with enterprise quick service restaurants. If we hadn't done that, yeah, I think we'd look back and say, boy, that was a mistake that we didn't buy every end-to-end element in our restaurant business.

I would say the same thing about retail, if we didn't own the point of sale, but we didn't have the software that goes in the point of sale, if we didn't have the omni-channel experience where you can order online and return to a store, well, how on earth we'll win all these deals with multinational retailers in markets in Europe and Asia-Pacific, how an e-comm omni business if we didn't have unified commerce which other people have come out later and kind of cloned. But if we didn't release that five years ago, how on earth will we compete with Adyen and some of other guys in that business?

So in those markets that we think are fragmented, where there's no one clear winner, where we think there's opportunities to scale our quarter in business like e-comm, like restaurant, like retail, we think it's really important to own end-to-end production. Conversely, in markets like, for example, the auto dealer market where it is one of our larger partner markets, there's like three guys who control the market. You're buying one of the three guys and knocking your brains in, competing against the other two guys. When the market share is relatively static, it's a very difficult place to be. There's not consolidation opportunities. We already have a good partnership. Why will we buy more of that?

In markets like dentistry, where there's two people who control really the majority of dentists from an ISV point of view, that's a good partnership. I want to be in a business where I'm Burger King and you're McDonald's, I'm Coke and you're Pepsi, right? At the end of the day, you're only going to grow as quickly there as the market grows,

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you're not going to gain share, right, in those businesses. You're not going have consolidation opportunities in

those businesses. That's how we think about it.

Darrin Peller

Analyst, Wolfe Research LLC

Okay. We're going to leave it there, Jeff. Thank you so much, guys. And thank you to the whole Global team for being with us. That was very informative.

Jeffrey S. Sloan

Chief Executive Officer & Director, Global Payments, Inc.

Thanks, Darrin.

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